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Credit and Its Uses. By WILLIAM A. PRENDERGAST. New York: D. Appleton & Co., 1906. 8vo, pp. xii+361.

This book treats briefly of the theory of credit, urging that, besides the tangible element of property, the intangible element of good faith, or confidence, is fundamental. Thus he holds strongly that credit is chiefly dependent on these intangible elements. In this matter, however, it is a question whether the author has not confused the definition and nature of credit with the reasons for granting credit.

Also, the writer distinguishes between credit and the credit system. In the main, he follows the eccentric Mr. McLeod; but what is really meant by a "system of credit" is not very clearly expressed—probably he has in mind the idea conveyed by forms of credit. If credit were regarded as based on goods, much of the confusion would disappear. Thus the author is easily led to define credit as "a creator of purchasing power," and seems to follow Mr. Mill's position on its relation to prices. In this theoretical discussion the writer does not appear to the best advantage, and he contributes no light.

The better parts of this work are to be found in the treatment on "Credit Departments," "Sources of Credit Information," and "Credit-Office Administration." Here the book is of real value to the many persons who in these days are obliged to prepare themselves for the work of credit men in great commercial houses. The account of methods is accompanied by a considerable number of forms for use in business of this nature. Such a compendium must be very useful, since there are few such books in existence due to the fact that the differentiation of the credit man's profession is a recent evolution of division of labor. Whatever the value to be assigned to his treatment of the academic side of credit, the book must really be estimated by the useful compilation he has made of material bearing on the practical side of the question.

L.

Railroad Rate Control. By HARRISON STANDISH SMALLEY. New York: The Macmillan Co., 1906. 8vo, pp. v+147.

One of the best studies that the American Economic Association has published is Dr Smalley's *Railroad Rate Control*. In this he sets forth fully and clearly the doctrine of judicial review. First